

This Month in Futures Markets – September 2011

Wednesday, October 05, 2011 OCE, Commodity Futures Trading Commission

Disclaimer: This report is based on the Commitments of Traders (COT) report released on September 30, 2011. Up to date COT reports can be accessed at <http://www.cftc.gov/marketreports/commitmentsoftraders/index.htm>

For each commodity, the COT reports provide information on the size and the direction of the positions taken, across all maturities, by three categories of futures traders. These three trader categories are called “commercials”, “non-commercials”, and “non-reportable”. **Commercial traders** are those who use futures or option contracts in a given commodity for hedging purposes, as defined in CFTC regulations. Commercial traders hold positions in both the underlying commodity and in the futures (or options) contracts on that commodity. By contrast, **non-commercial traders** do not own the underlying asset or its financial equivalent; they hold only positions in futures (or options) contracts. Finally, **non-reportable positions** are those held by traders who do not meet the reporting thresholds set by the CFTC (usually small traders).

Futures Markets:

Energy

NYMEX WTI Crude Oil futures open interest fell 7.6 percent in September. *Commercial* participants, who accounted for 53.1 percent of open interest, held net short positions; they decreased their long positions by 7.9 percent and decreased their short positions by 9.1 percent. *Non-commercial* participants, who accounted for 42.3 percent of open interest, held net long positions. They decreased their long positions by 6.5 percent and decreased their short positions by 5.5 percent. *Non-reportable* participants, who accounted for 4.7 percent of total open interest, held net long positions; they decreased their long positions by 15.6 percent and decreased their short positions by 6.3 percent.

NYMEX Henry Hub Natural Gas futures open interest fell 6.3 percent in September. *Commercial* participants, who accounted for 36.9 percent of open interest, held net long positions; they decreased their long positions by 0.2 percent and decreased their short positions by 1.5 percent. *Non-commercial* participants, who accounted for 56.7 percent of open interest, held net short positions. They decreased their long positions by 11.7 percent and decreased their short positions by 8.4 percent. *Non-reportable* participants, who accounted for 6.4 percent of total open interest, held net long positions; they decreased their long positions by 5.4 percent and decreased their short positions by 4.0 percent.

NYMEX Heating Oil futures open interest increased 5.9 percent in September. *Commercial* participants, who accounted for 65.6 percent of open interest, held net short positions; they increased their long positions by 10.1 percent and decreased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 24.0 percent of open interest, held net long positions. They decreased their long positions by 1.0 percent and increased their short positions by 21.8 percent. *Non-reportable* participants, who accounted for 10.4 percent of total open interest, held net long positions; they decreased their long positions by 0.8 percent and

increased their short positions by 30.9 percent.

NYMEX RBOB Gasoline futures open interest increased 6.4 percent in September. *Commercial* participants, who accounted for 65.7 percent of open interest, held net short positions; they increased their long positions by 18.5 percent and increased their short positions by 3.4 percent. *Non-commercial* participants, who accounted for 28.7 percent of open interest, held net long positions. They decreased their long positions by 6.4 percent and increased their short positions by 17.4 percent. *Non-reportable* participants, who accounted for 5.6 percent of total open interest, held net long positions; they decreased their long positions by 11.0 percent and increased their short positions by 6.7 percent.

Agriculture

CBOT Corn futures open interest fell 3.5 percent in September. *Commercial* participants, who accounted for 54.8 percent of open interest, held net short positions; they increased their long positions by 10.7 percent and decreased their short positions by 3.8 percent. *Non-commercial* participants, who accounted for 29.4 percent of open interest, held net long positions. They decreased their long positions by 14.9 percent and decreased their short positions by 6.3 percent. *Non-reportable* participants, who accounted for 15.8 percent of total open interest, held net short positions; they decreased their long positions by 5.3 percent and decreased their short positions by 0.1 percent.

CBOT Wheat futures open interest increased 2.5 percent in September. *Commercial* participants, who accounted for 50.4 percent of open interest, held net long positions; they increased their long positions by 5.5 percent and decreased their short positions by 11.2 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net short positions. They decreased their long positions by 0.6 percent and increased their short positions by 22.6 percent. *Non-reportable* participants, who accounted for 10.6 percent of total open interest, held net short positions; they decreased their long positions by 4.6 percent and decreased their short positions by 3.8 percent.

CBOT Soybeans futures open interest fell 0.9 percent in September. *Commercial* participants, who accounted for 56.1 percent of open interest, held net short positions; they increased their long positions by 37.8 percent and decreased their short positions by 7.0 percent. *Non-commercial* participants, who accounted for 32.5 percent of open interest, held net long positions. They decreased their long positions by 21.3 percent and increased their short positions by 9.4 percent. *Non-reportable* participants, who accounted for 11.4 percent of total open interest, held net short positions; they decreased their long positions by 23.0 percent and increased their short positions by 16.1 percent.

CBOT Soybean Oil futures open interest fell 0.2 percent in September. *Commercial* participants, who accounted for 58.5 percent of open interest, held net long positions; they increased their long positions by 21.4 percent and decreased their short positions by 11.1 percent. *Non-commercial* participants, who accounted for 30.8 percent of open interest, held net long positions. They decreased their long positions by 21.0 percent and increased their short positions by 14.9 percent. *Non-reportable* participants, who accounted for 10.7 percent of total open interest, held net short positions; they decreased their long positions by 18.4 percent and increased their short positions by 36.7 percent.

Soft Commodities

ICE Futures U.S. Sugar futures open interest fell 19.1 percent in September. *Commercial* participants, who accounted for 60.6 percent of open interest, held net short positions; they

decreased their long positions by 13.8 percent and decreased their short positions by 23.4 percent. *Non-commercial* participants, who accounted for 27.0 percent of open interest, held net long positions. They decreased their long positions by 21.5 percent and decreased their short positions by 13.9 percent. *Non-reportable* participants, who accounted for 12.4 percent of total open interest, held net long positions; they decreased their long positions by 29.5 percent and increased their short positions by 8.1 percent.

ICE Futures U.S. Coffee futures open interest increased 8.5 percent in September. *Commercial* participants, who accounted for 61.1 percent of open interest, held net short positions; they increased their long positions by 21.9 percent and increased their short positions by 3.5 percent. *Non-commercial* participants, who accounted for 34.5 percent of open interest, held net long positions. They decreased their long positions by 1.3 percent and increased their short positions by 19.3 percent. *Non-reportable* participants, who accounted for 4.4 percent of total open interest, held net short positions; they decreased their long positions by 26.4 percent and increased their short positions by 26.1 percent.

ICE Futures U.S. Cocoa futures open interest increased 13.3 percent in September. *Commercial* participants, who accounted for 59.6 percent of open interest, held net long positions; they increased their long positions by 15.9 percent and decreased their short positions by 3.6 percent. *Non-commercial* participants, who accounted for 35.5 percent of open interest, held net short positions. They increased their long positions by 12.2 percent and increased their short positions by 51.5 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net short positions; they decreased their long positions by 7.5 percent and increased their short positions by 41.7 percent.

ICE Futures U.S. Cotton futures open interest changed less than 0.1 percent in September. *Commercial* participants, who accounted for 62.1 percent of open interest, held net short positions; they increased their long positions by 15.3 percent and decreased their short positions by 4.2 percent. *Non-commercial* participants, who accounted for 30.3 percent of open interest, held net long positions. They decreased their long positions by 12.9 percent and increased their short positions by 11.9 percent. *Non-reportable* participants, who accounted for 7.6 percent of total open interest, held net short positions; they decreased their long positions by 18.8 percent and increased their short positions by 8.1 percent.

Financials

CME 3-month Eurodollars futures open interest fell 13.4 percent in September. *Commercial* participants, who accounted for 65.3 percent of open interest, held net long positions; they decreased their long positions by 13.7 percent and decreased their short positions by 12.5 percent. *Non-commercial* participants, who accounted for 25.6 percent of open interest, held net short positions. They decreased their long positions by 13.2 percent and decreased their short positions by 15.8 percent. *Non-reportable* participants, who accounted for 9.1 percent of total open interest, held net short positions; they decreased their long positions by 11.2 percent and decreased their short positions by 12.2 percent.

CME Euro-FX futures open interest increased 20.1 percent in September. *Commercial* participants, who accounted for 49.2 percent of open interest, held net long positions; they increased their long positions by 94.7 percent and decreased their short positions by 39.0 percent. *Non-commercial* participants, who accounted for 28.8 percent of open interest, held net short positions. They decreased their long positions by 55.0 percent and increased their short positions by 122.2 percent. *Non-reportable* participants, who accounted for 22.0 percent of total open interest, held net short positions; they decreased their long positions by 31.9 percent and increased their short positions by 26.2 percent.

CBOT 10-year Treasury Notes futures open interest fell 22.7 percent in September. *Commercial* participants, who accounted for 65.5 percent of open interest, held net long positions; they decreased their long positions by 24.8 percent and decreased their short positions by 31.4 percent. *Non-commercial* participants, who accounted for 14.8 percent of open interest, held net short positions. They decreased their long positions by 37.6 percent and decreased their short positions by 5.2 percent. *Non-reportable* participants, who accounted for 19.7 percent of total open interest, held net short positions; they increased their long positions by 2.7 percent and decreased their short positions by 0.6 percent.

CME S&P 500 futures open interest fell 28.5 percent in September. *Commercial* participants, who accounted for 63.9 percent of open interest, held net long positions; they decreased their long positions by 35.0 percent and decreased their short positions by 34.0 percent. *Non-commercial* participants, who accounted for 9.9 percent of open interest, held net short positions. They increased their long positions by 4.8 percent and decreased their short positions by 48.4 percent. *Non-reportable* participants, who accounted for 26.2 percent of total open interest, held net short positions; they decreased their long positions by 11.3 percent and increased their short positions by 4.1 percent.

Metals

NYMEX Gold futures open interest fell 8.6 percent in September. *Commercial* participants, who accounted for 59.3 percent of open interest, held net short positions; they increased their long positions by 9.1 percent and decreased their short positions by 8.8 percent. *Non-commercial* participants, who accounted for 31.3 percent of open interest, held net long positions. They decreased their long positions by 21.4 percent and decreased their short positions by 8.8 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; they decreased their long positions by 4.4 percent and decreased their short positions by 5.3 percent.

NYMEX Silver futures open interest fell 9.2 percent in September. *Commercial* participants, who accounted for 49.2 percent of open interest, held net short positions; they increased their long positions by 19.0 percent and decreased their short positions by 19.2 percent. *Non-commercial* participants, who accounted for 35.2 percent of open interest, held net long positions. They decreased their long positions by 19.1 percent and increased their short positions by 4.1 percent. *Non-reportable* participants, who accounted for 15.6 percent of total open interest, held net long positions; they decreased their long positions by 23.2 percent and increased their short positions by 40.8 percent.

NYMEX Copper futures open interest increased 3.5 percent in September. *Commercial* participants, who accounted for 53.4 percent of open interest, held net long positions; they increased their long positions by 7.0 percent and decreased their short positions by 4.2 percent. *Non-commercial* participants, who accounted for 32.7 percent of open interest, held net short positions. They decreased their long positions by 2.2 percent and increased their short positions by 9.0 percent. *Non-reportable* participants, who accounted for 13.8 percent of total open interest, held net short positions; they increased their long positions by 3.7 percent and increased their short positions by 20.2 percent.

NYMEX Platinum futures open interest fell 3.6 percent in September. *Commercial* participants, who accounted for 50.6 percent of open interest, held net short positions; they increased their long positions by 104.2 percent and decreased their short positions by 13.0 percent. *Non-commercial* participants, who accounted for 37.7 percent of open interest, held net long positions. They decreased their long positions by 13.0 percent and increased their short positions by 114.1 percent. *Non-reportable* participants, who accounted for 11.8 percent of total open interest, held net long positions; they decreased their long positions by 15.4 percent and

increased their short positions by 102.9 percent.

Livestock

CME Lean Hogs futures open interest fell 1.3 percent in September. *Commercial* participants, who accounted for 44.9 percent of open interest, held net short positions; they increased their long positions by 0.7 percent and decreased their short positions by 1.3 percent. *Non-commercial* participants, who accounted for 41.6 percent of open interest, held net long positions. They decreased their long positions by 4.1 percent and decreased their short positions by 3.7 percent. *Non-reportable* participants, who accounted for 13.5 percent of total open interest, held net short positions; they increased their long positions by 2.6 percent and increased their short positions by 4.4 percent.

CME Live Cattle futures open interest increased 5.0 percent in September. *Commercial* participants, who accounted for 48.8 percent of open interest, held net short positions; they increased their long positions by 2.0 percent and increased their short positions by 15.7 percent. *Non-commercial* participants, who accounted for 39.0 percent of open interest, held net long positions. They increased their long positions by 8.3 percent and decreased their short positions by 7.1 percent. *Non-reportable* participants, who accounted for 12.3 percent of total open interest, held net short positions; they increased their long positions by 5.1 percent and increased their short positions by 2.3 percent.

Futures and Options Combined Markets:

Energy

NYMEX WTI Crude Oil futures and options (thereafter combined) open interest fell 3.9 percent in September. *Commercial* participants, who accounted for 54.3 percent of open interest, held net short positions; their long exposure was decreased by 4.3 percent and their short exposure was decreased by 4.3 percent. *Non-commercial* participants, who accounted for 42.9 percent of open interest, held net long positions. Their long exposure was decreased by 2.9 percent and their short exposure was decreased by 3.2 percent. *Non-reportable* participants, who accounted for 2.9 percent of total open interest, held net long positions; their long exposure was decreased by 12.4 percent and their short exposure was decreased by 6.1 percent.

NYMEX Henry Hub Natural Gas combined open interest fell 6.9 percent in September. *Commercial* participants, who accounted for 36.8 percent of open interest, held net long positions; their long exposure was decreased by 0.3 percent and their short exposure was decreased by 3.0 percent. *Non-commercial* participants, who accounted for 56.8 percent of open interest, held net short positions. Their long exposure was decreased by 12.3 percent and their short exposure was decreased by 8.7 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was decreased by 7.5 percent and their short exposure was decreased by 4.6 percent.

NYMEX Heating Oil combined open interest increased 4.7 percent in September. *Commercial* participants, who accounted for 64.5 percent of open interest, held net short positions; their long exposure was increased by 8.5 percent and their short exposure was decreased by 1.0 percent. *Non-commercial* participants, who accounted for 26.1 percent of open interest, held net long positions. Their long exposure was decreased by 0.9 percent and their short exposure was increased by 15.2 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net long positions; their long exposure was decreased by 1.7 percent and their short exposure was increased by 27.8 percent.

NYMEX RBOB Gasoline combined open interest increased 4.2 percent in September. *Commercial* participants, who accounted for 65.3 percent of open interest, held net short positions; their long exposure was increased by 16.2 percent and their short exposure was increased by 2.6 percent. *Non-commercial* participants, who accounted for 29.3 percent of open interest, held net long positions. Their long exposure was decreased by 8.5 percent and their short exposure was increased by 9.6 percent. *Non-reportable* participants, who accounted for 5.3 percent of total open interest, held net long positions; their long exposure was decreased by 12.5 percent and their short exposure was increased by 3.8 percent.

Agriculture

CBOT Corn combined open interest fell 6.2 percent in September. *Commercial* participants, who accounted for 44.9 percent of open interest, held net short positions; their long exposure was increased by 8.5 percent and their short exposure was decreased by 5.6 percent. *Non-commercial* participants, who accounted for 42.6 percent of open interest, held net long positions. Their long exposure was decreased by 15.5 percent and their short exposure was decreased by 7.7 percent. *Non-reportable* participants, who accounted for 12.6 percent of total open interest, held net short positions; their long exposure was decreased by 7.4 percent and their short exposure was decreased by 4.1 percent.

CBOT Wheat combined open interest increased 4.5 percent in September. *Commercial* participants, who accounted for 47.4 percent of open interest, held net long positions; their long exposure was increased by 8.5 percent and their short exposure was decreased by 9.5 percent. *Non-commercial* participants, who accounted for 43.2 percent of open interest, held net short positions. Their long exposure was increased by 0.5 percent and their short exposure was increased by 23.6 percent. *Non-reportable* participants, who accounted for 9.4 percent of total open interest, held net short positions; their long exposure was decreased by 1.6 percent and their short exposure was decreased by 4.9 percent.

CBOT Soybeans combined open interest increased 0.6 percent in September. *Commercial* participants, who accounted for 48.0 percent of open interest, held net short positions; their long exposure was increased by 39.9 percent and their short exposure was decreased by 6.5 percent. *Non-commercial* participants, who accounted for 43.0 percent of open interest, held net long positions. Their long exposure was decreased by 18.0 percent and their short exposure was increased by 7.8 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net short positions; their long exposure was decreased by 22.0 percent and their short exposure was increased by 13.4 percent.

CBOT Soybean Oil combined open interest increased 6.1 percent in September. *Commercial* participants, who accounted for 55.8 percent of open interest, held net long positions; their long exposure was increased by 28.4 percent and their short exposure was decreased by 6.9 percent. *Non-commercial* participants, who accounted for 35.1 percent of open interest, held net long positions. Their long exposure was decreased by 12.3 percent and their short exposure was increased by 25.5 percent. *Non-reportable* participants, who accounted for 9.0 percent of total open interest, held net short positions; their long exposure was decreased by 17.7 percent and their short exposure was increased by 38.4 percent.

Soft Commodities

ICE Futures U.S. Sugar combined open interest fell 22.1 percent in September. *Commercial* participants, who accounted for 54.4 percent of open interest, held net short positions; their long exposure was decreased by 13.0 percent and their short exposure was decreased by 24.4 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net

long positions. Their long exposure was decreased by 28.0 percent and their short exposure was decreased by 22.5 percent. *Non-reportable* participants, who accounted for 10.0 percent of total open interest, held net long positions; their long exposure was decreased by 30.2 percent and their short exposure was decreased by 0.6 percent.

ICE Futures U.S. Coffee combined open interest increased 9.2 percent in September. *Commercial* participants, who accounted for 50.4 percent of open interest, held net short positions; their long exposure was increased by 16.3 percent and their short exposure was decreased by 0.4 percent. *Non-commercial* participants, who accounted for 46.7 percent of open interest, held net long positions. Their long exposure was increased by 5.6 percent and their short exposure was increased by 22.4 percent. *Non-reportable* participants, who accounted for 2.9 percent of total open interest, held net short positions; their long exposure was decreased by 26.9 percent and their short exposure was increased by 9.9 percent.

ICE Futures U.S. Cocoa combined open interest increased 15.5 percent in September. *Commercial* participants, who accounted for 55.8 percent of open interest, held net long positions; their long exposure was increased by 18.2 percent and their short exposure was decreased by 3.7 percent. *Non-commercial* participants, who accounted for 39.8 percent of open interest, held net short positions. Their long exposure was increased by 14.5 percent and their short exposure was increased by 49.1 percent. *Non-reportable* participants, who accounted for 4.4 percent of total open interest, held net short positions; their long exposure was decreased by 6.6 percent and their short exposure was increased by 43.6 percent.

ICE Futures U.S. Cotton combined open interest increased 1.0 percent in September. *Commercial* participants, who accounted for 53.3 percent of open interest, held net short positions; their long exposure was increased by 15.6 percent and their short exposure was decreased by 3.4 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was decreased by 8.2 percent and their short exposure was increased by 8.3 percent. *Non-reportable* participants, who accounted for 4.9 percent of total open interest, held net short positions; their long exposure was decreased by 20.6 percent and their short exposure was increased by 6.0 percent.

Financials

CME 3-month Eurodollars combined open interest fell 17.5 percent in September. *Commercial* participants, who accounted for 51.5 percent of open interest, held net long positions; their long exposure was decreased by 14.8 percent and their short exposure was decreased by 15.1 percent. *Non-commercial* participants, who accounted for 42.7 percent of open interest, held net long positions. Their long exposure was decreased by 21.1 percent and their short exposure was decreased by 20.8 percent. *Non-reportable* participants, who accounted for 5.7 percent of total open interest, held net short positions; their long exposure was decreased by 13.4 percent and their short exposure was decreased by 13.7 percent.

CME Euro-FX combined open interest increased 19.1 percent in September. *Commercial* participants, who accounted for 43.4 percent of open interest, held net long positions; their long exposure was increased by 85.0 percent and their short exposure was decreased by 32.7 percent. *Non-commercial* participants, who accounted for 36.7 percent of open interest, held net short positions. Their long exposure was decreased by 24.8 percent and their short exposure was increased by 78.4 percent. *Non-reportable* participants, who accounted for 19.9 percent of total open interest, held net short positions; their long exposure was decreased by 28.3 percent and their short exposure was increased by 24.2 percent.

CBOT 10-year Treasury Notes combined open interest fell 19.6 percent in September. *Commercial* participants, who accounted for 62.4 percent of open interest, held net long

positions; their long exposure was decreased by 22.8 percent and their short exposure was decreased by 28.5 percent. *Non-commercial* participants, who accounted for 19.4 percent of open interest, held net short positions. Their long exposure was decreased by 25.8 percent and their short exposure was decreased by 4.1 percent. *Non-reportable* participants, who accounted for 18.2 percent of total open interest, held net short positions; their long exposure was increased by 4.7 percent and their short exposure was increased by 1.3 percent.

CME S&P 500 combined open interest fell 25.7 percent in September. *Commercial* participants, who accounted for 62.7 percent of open interest, held net long positions; their long exposure was decreased by 31.3 percent and their short exposure was decreased by 30.3 percent. *Non-commercial* participants, who accounted for 16.7 percent of open interest, held net short positions. Their long exposure was decreased by 7.7 percent and their short exposure was decreased by 33.4 percent. *Non-reportable* participants, who accounted for 20.6 percent of total open interest, held net short positions; their long exposure was decreased by 14.2 percent and their short exposure was decreased by 0.1 percent.

Metals

NYMEX Gold combined open interest fell 13.6 percent in September. *Commercial* participants, who accounted for 51.7 percent of open interest, held net short positions; their long exposure was increased by 0.2 percent and their short exposure was decreased by 12.3 percent. *Non-commercial* participants, who accounted for 41.8 percent of open interest, held net long positions. Their long exposure was decreased by 22.6 percent and their short exposure was decreased by 15.9 percent. *Non-reportable* participants, who accounted for 6.5 percent of total open interest, held net long positions; their long exposure was decreased by 8.4 percent and their short exposure was decreased by 15.2 percent.

NYMEX Silver combined open interest fell 5.1 percent in September. *Commercial* participants, who accounted for 43.1 percent of open interest, held net short positions; their long exposure was increased by 20.0 percent and their short exposure was decreased by 15.0 percent. *Non-commercial* participants, who accounted for 44.8 percent of open interest, held net long positions. Their long exposure was decreased by 10.1 percent and their short exposure was increased by 8.4 percent. *Non-reportable* participants, who accounted for 12.1 percent of total open interest, held net long positions; their long exposure was decreased by 25.2 percent and their short exposure was increased by 12.3 percent.

NYMEX Copper combined open interest increased 3.5 percent in September. *Commercial* participants, who accounted for 53.4 percent of open interest, held net long positions; their long exposure was increased by 7.0 percent and their short exposure was decreased by 4.1 percent. *Non-commercial* participants, who accounted for 32.7 percent of open interest, held net short positions. Their long exposure was decreased by 2.1 percent and their short exposure was increased by 9.0 percent. *Non-reportable* participants, who accounted for 13.9 percent of total open interest, held net short positions; their long exposure was increased by 3.6 percent and their short exposure was increased by 19.8 percent.

NYMEX Platinum combined open interest fell 11.1 percent in September. *Commercial* participants, who accounted for 53.5 percent of open interest, held net short positions; their long exposure was increased by 1.4 percent and their short exposure was decreased by 20.0 percent. *Non-commercial* participants, who accounted for 35.6 percent of open interest, held net long positions. Their long exposure was decreased by 14.0 percent and their short exposure was increased by 105.5 percent. *Non-reportable* participants, who accounted for 10.9 percent of total open interest, held net long positions; their long exposure was decreased by 15.7 percent and their short exposure was increased by 101.3 percent.

Livestock

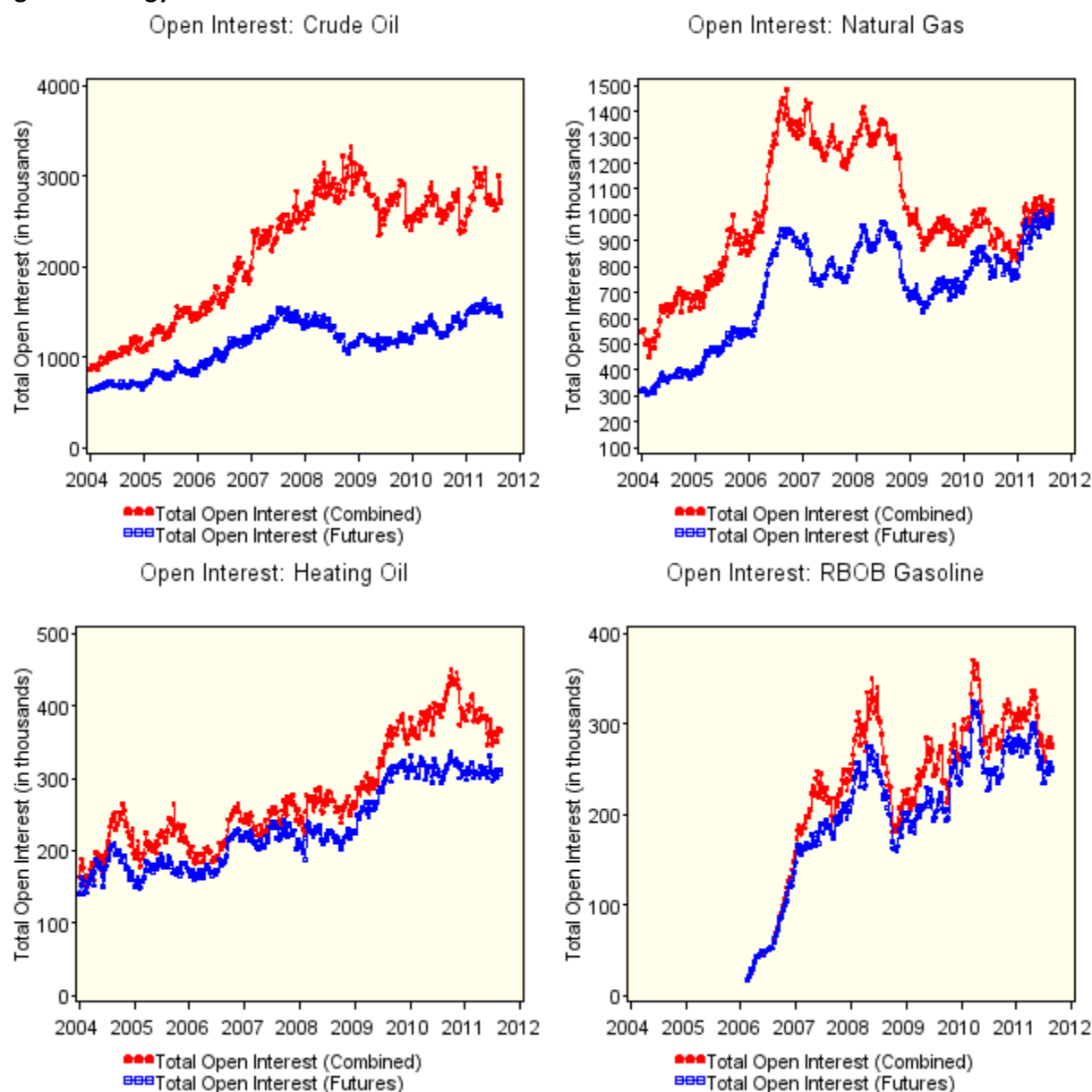
CME Lean Hogs combined open interest increased 1.5 percent in September. *Commercial* participants, who accounted for 42.6 percent of open interest, held net short positions; their long exposure was increased by 1.9 percent and their short exposure was changed by less than 0.1 percent. *Non-commercial* participants, who accounted for 45.0 percent of open interest, held net long positions. Their long exposure was increased by 1.1 percent and their short exposure was increased by 1.8 percent. *Non-reportable* participants, who accounted for 12.5 percent of total open interest, held net short positions; their long exposure was increased by 2.1 percent and their short exposure was increased by 5.5 percent.

CME Live Cattle combined open interest increased 7.1 percent in September. *Commercial* participants, who accounted for 43.3 percent of open interest, held net short positions; their long exposure was increased by 1.2 percent and their short exposure was increased by 15.2 percent. *Non-commercial* participants, who accounted for 45.8 percent of open interest, held net long positions. Their long exposure was increased by 12.4 percent and their short exposure was decreased by 0.4 percent. *Non-reportable* participants, who accounted for 11.0 percent of total open interest, held net short positions; their long exposure was increased by 2.7 percent and their short exposure was increased by 3.2 percent.

Notes:

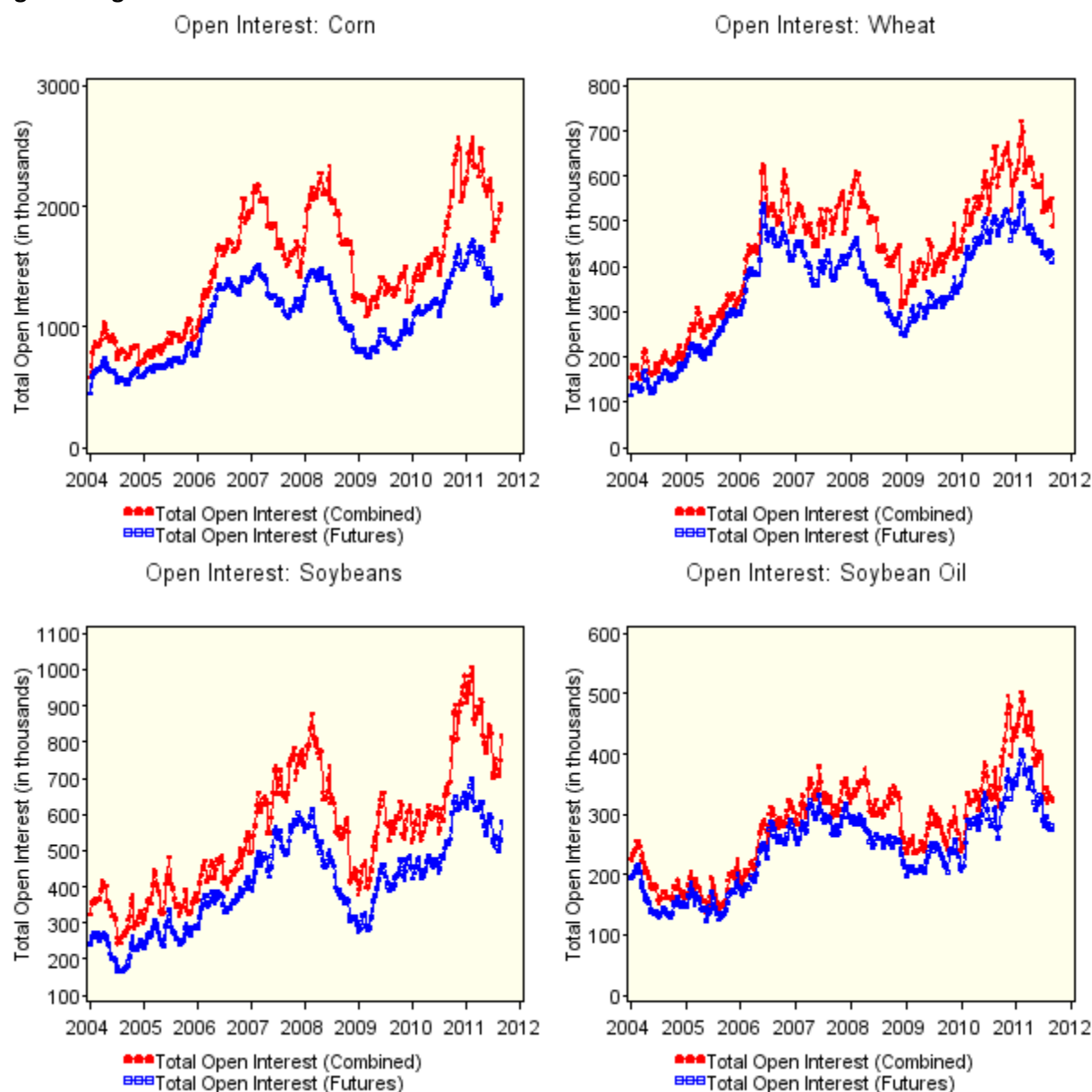
1. Percentage changes are calculated using data representing last Tuesday of the previous month and last Tuesday of the current month.
2. Percentages of open interest held by the commercial, non-commercial, and non-reportable traders reflect the averages of the percentages of long and short positions held by these groups of traders.
3. The share of Commercial, Non-Commercial, and Non-Reportable positions may not sum up to 100 due to rounding errors.

Figure 1: Energy



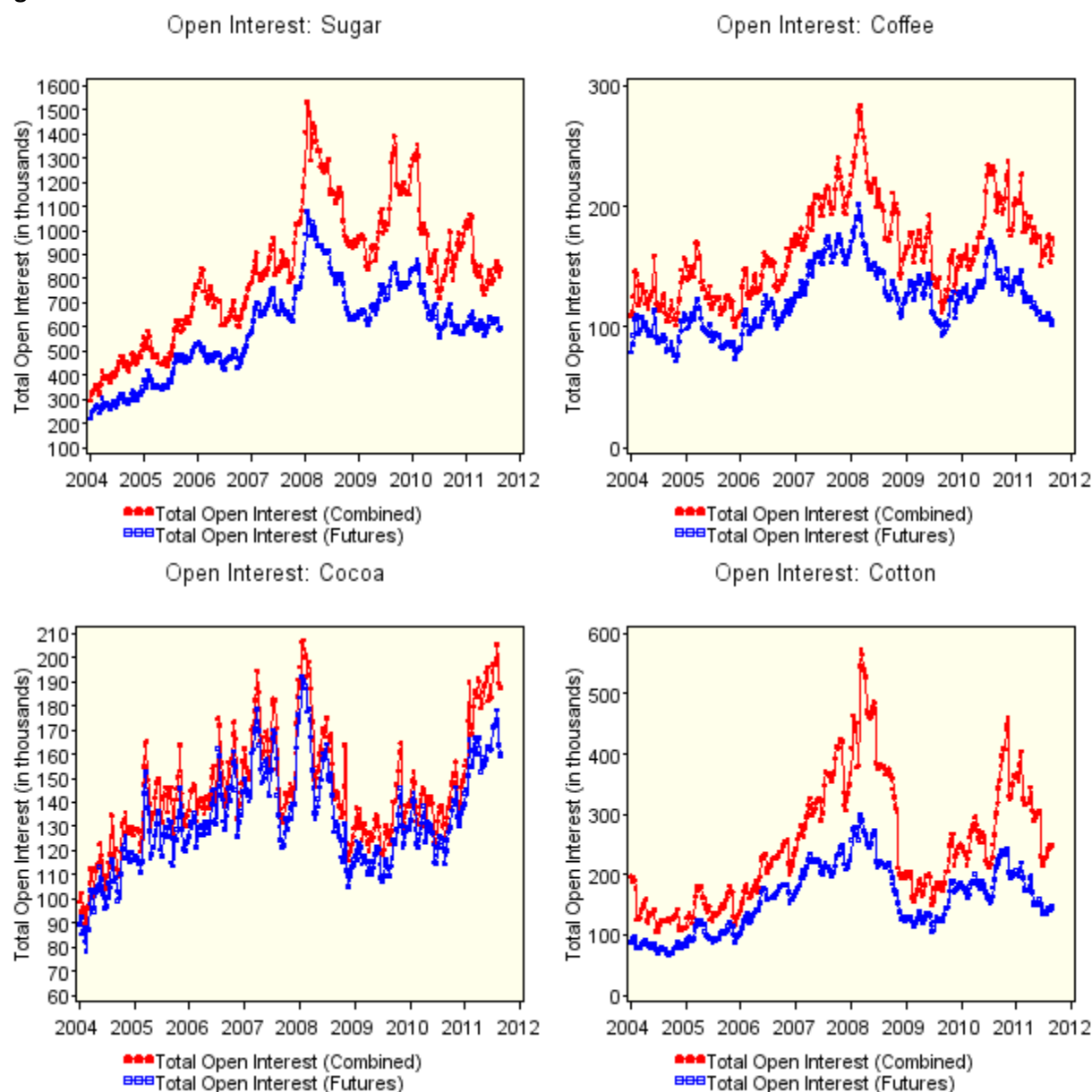
Energy: Open Interest (in thousands)						
Open Interest			Change from Last			
9/27/2011			Month		Year	
Crude Oil	Futures	1380.6	↓	-114.2	↑	47.8
	Futures & Options	2630.5	↓	-108.0	↓	-19.5
Natural Gas	Futures	913.9	↓	-61.3	↑	139.8
	Futures & Options	946.6	↓	-70.5	↑	79.6
Heating Oil	Futures	329.4	↑	18.4	↑	1.1
	Futures & Options	383.0	↑	17.3	↓	-46.0
RBOB Gasoline	Futures	267.5	↑	16.0	↑	24.6
	Futures & Options	286.4	↑	11.5	↑	10.9

Figure 2: Agriculture



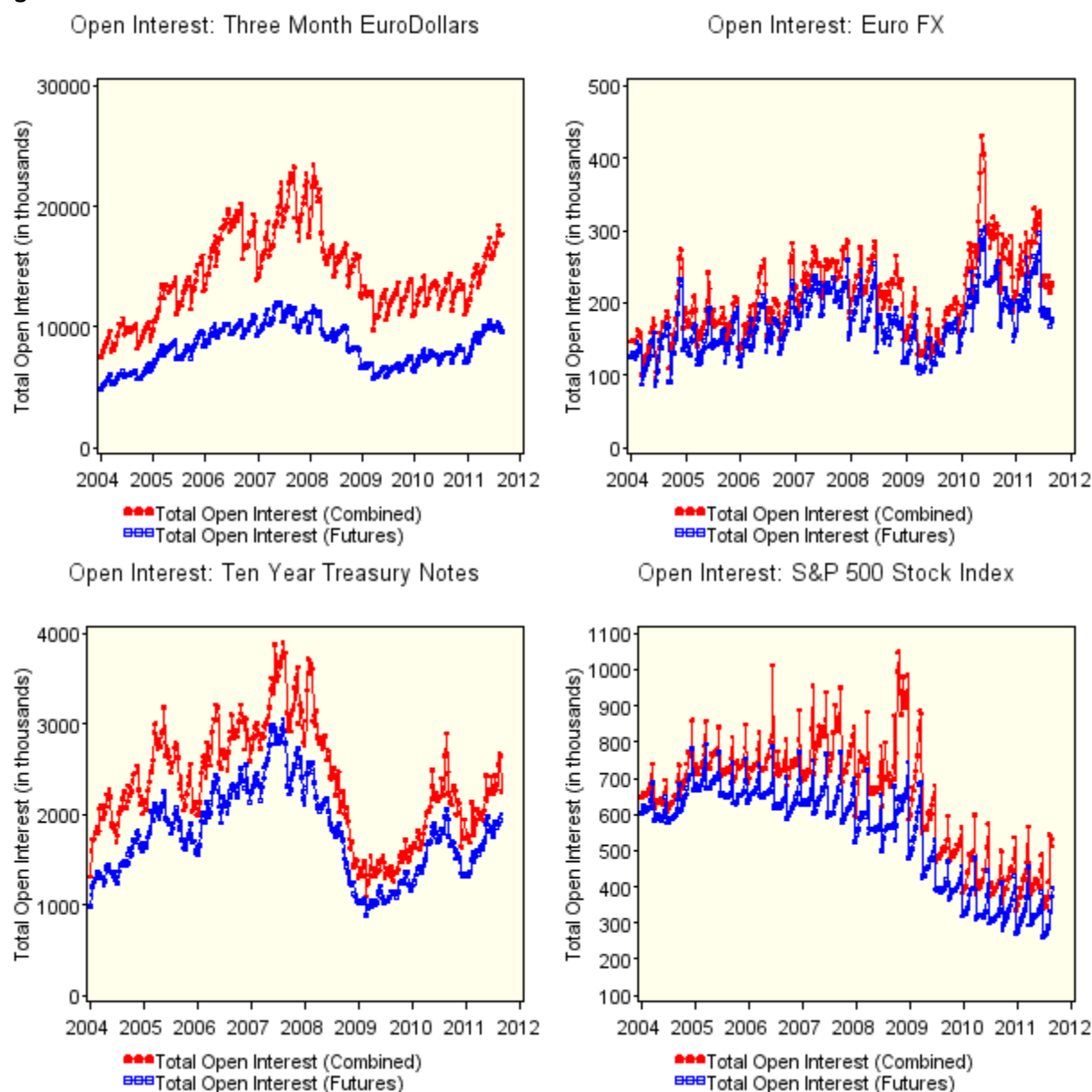
Agriculture: Open Interest (in thousands)					
Open Interest			Change from Last		
9/27/2011			Month		Year
Corn	Futures	1194.2	↓	-43.0	↓ -255.4
	Futures & Options	1844.3	↓	-121.3	↓ -251.7
Wheat	Futures	420.1	↑	10.4	↓ -74.7
	Futures & Options	513.7	↑	22.3	↓ -102.4
Soybeans	Futures	574.8	↓	-5.2	↓ -28.8
	Futures & Options	823.9	↑	4.7	↑ 11.9
Soybean Oil	Futures	281.0	↓	-0.5	↓ -38.0
	Futures & Options	343.2	↑	19.8	↓ -53.6

Figure 3: Soft Commodities



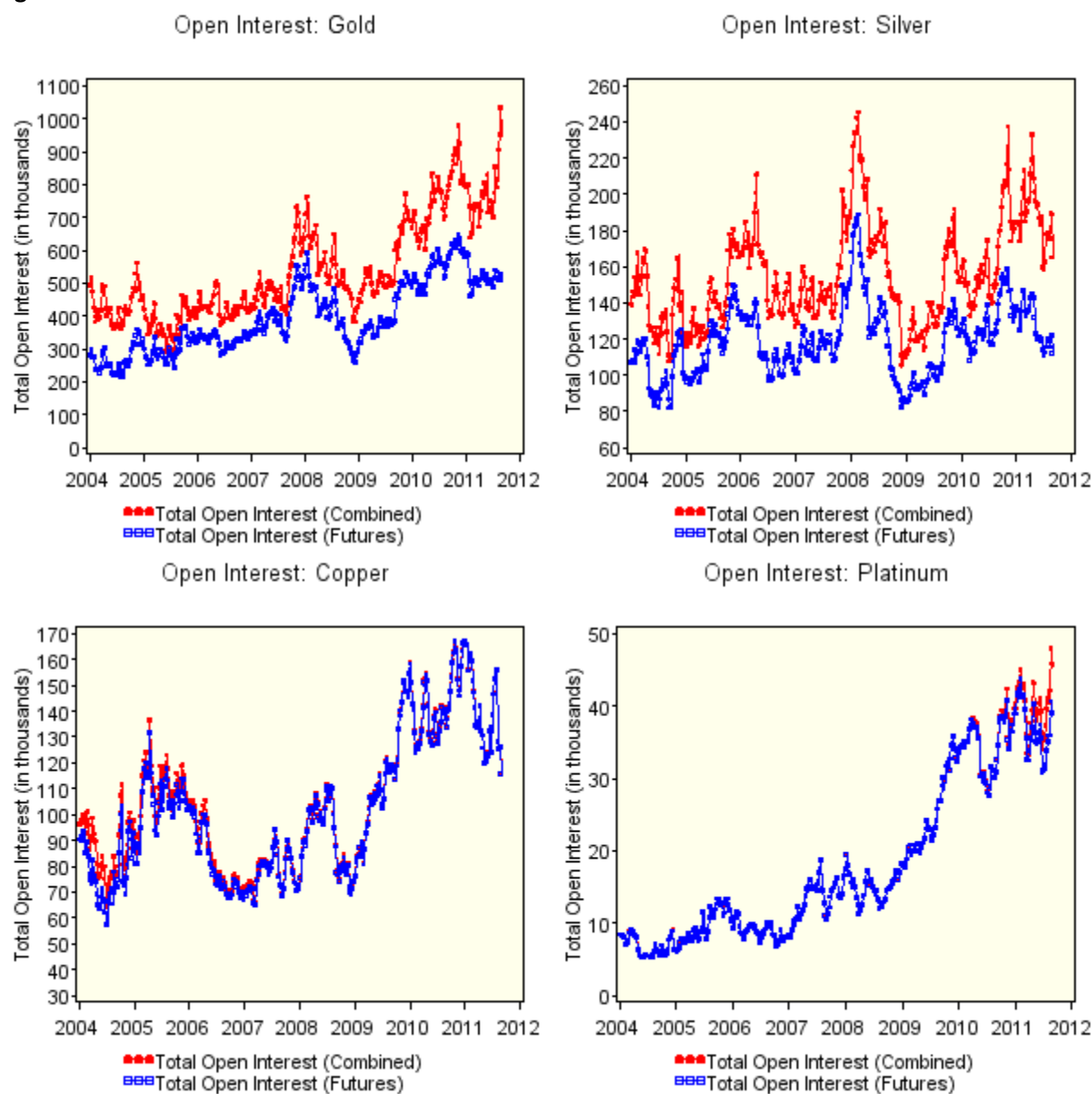
Soft Commodities: Open Interest (in thousands)					
Open Interest			Change from Last		
9/27/2011			Month		Year
Sugar	Futures	483.7	↓	-114.0	↓ -129.4
	Futures & Options	658.1	↓	-186.3	↓ -184.1
Coffee	Futures	115.2	↑	9.0	↓ -25.7
	Futures & Options	189.2	↑	15.9	↓ -17.6
Cocoa	Futures	181.9	↑	21.3	↑ 52.2
	Futures & Options	216.6	↑	29.1	↑ 74.9
Cotton	Futures	147.7	↓	0.0	↓ -91.9
	Futures & Options	253.1	↑	2.5	↓ -145.2

Figure 4: Financials



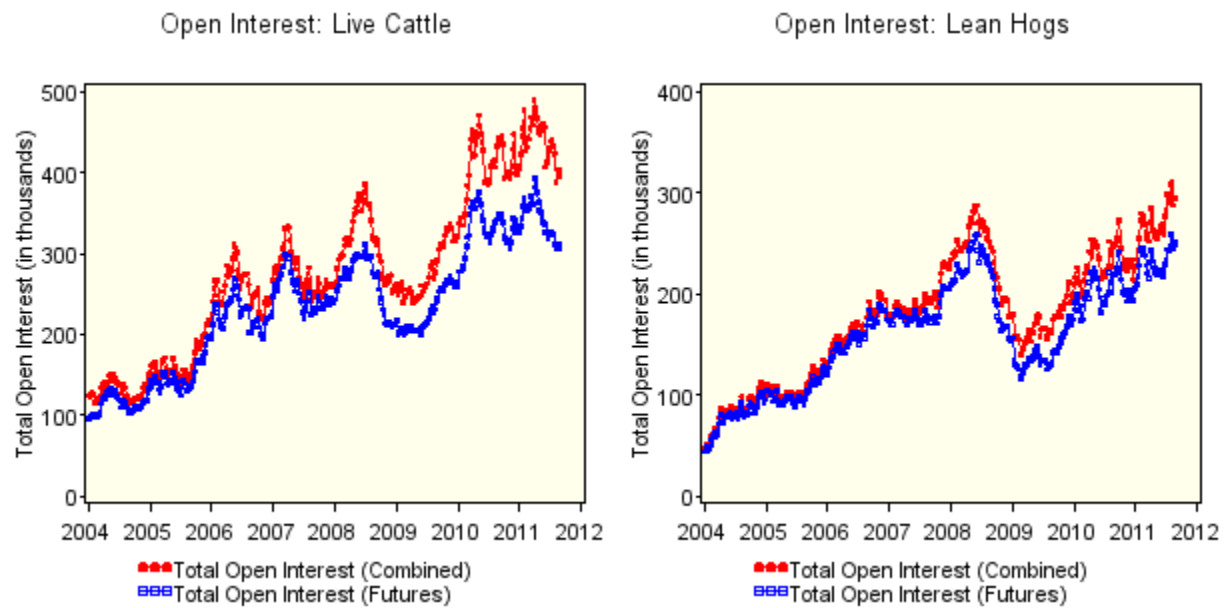
Financials: Open Interest (in thousands)						
Open Interest			Change from Last			
9/27/2011			Month		Year	
Three Month EuroDollars	Futures	8378.7	↓	-1294.7	↑	711.2
	Futures & Options	14597.5	↓	-3104.1	↑	1988.8
Euro FX	Futures	215.2	↑	36.0	↑	25.1
	Futures & Options	272.0	↑	43.6	↑	3.1
Ten Year Treasury Notes	Futures	1555.3	↓	-456.5	↓	-98.6
	Futures & Options	1816.3	↓	-442.0	↓	-290.3
S&P 500 Stock Index	Futures	285.7	↓	-114.1	↓	-11.5
	Futures & Options	395.5	↓	-136.8	↑	16.8

Figure 5: Metals



Metals: Open Interest (in thousands)					
Open Interest			Change from Last		
9/27/2011			Month		Year
Gold	Futures	465.4	↓	-43.9	↓ -154.0
	Futures & Options	824.9	↓	-130.2	↓ -15.9
Silver	Futures	102.0	↓	-10.4	↓ -52.2
	Futures & Options	156.9	↓	-8.4	↓ -36.4
Copper	Futures	119.9	↑	4.1	↓ -27.8
	Futures & Options	120.1	↑	4.1	↓ -28.1
Platinum	Futures	37.7	↓	-1.4	↓ -0.8
	Futures & Options	40.8	↓	-5.1	↑ 2.1

Figure 6: Livestock



Livestock: Open Interest (in thousands)						
Open Interest			Change from Last Year			
9/27/2011			Month		Year	
Live Cattle	Futures	327.6	↑	15.7	↓	-11.1
	Futures & Options	432.8	↑	28.8	↓	-2.5
Lean Hogs	Futures	246.4	↓	-3.3	↑	3.8
	Futures & Options	300.1	↑	4.4	↑	26.5

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)
)

Futures-Only

	Commercials		Non-commercials		Non-reportable	
	September	Month Ago	September	Month Ago	September	Month Ago
Crude Oil	-139.1	-161.8	137.7	152.7	1.4	9.1
Natural Gas	153.0	149.8	-180.6	-179.7	27.6	29.9
Heating Oil	-7.7	-30.2	2.0	16.8	5.7	13.4
RBOB Gasoline	-38.4	-56.5	35.5	50.6	2.9	5.8
Corn	-207.5	-290.5	308.8	384.2	-101.3	-93.7
Wheat	72.6	37.6	-50.1	-14.4	-22.5	-23.1
Soybeans	-88.0	-191.7	120.2	197.7	-32.1	-6.0
Soybean Oil	2.1	-47.4	3.6	38.1	-5.7	9.2
Sugar	-103.6	-170.1	99.4	135.6	4.3	34.5
Coffee	-14.0	-22.7	14.0	20.0	-0.1	2.8
Cocoa	4.1	-15.0	-3.1	12.5	-1.1	2.4
Cotton	-21.1	-36.4	21.1	32.9	0.0	3.4
3-month Eurodollars	173.9	285.3	-80.4	-169.5	-93.5	-115.9
Euro-FX	107.7	-3.2	-82.5	-0.4	-25.2	3.5
10-year Treasury Notes	112.7	27.3	-94.9	0.1	-17.8	-27.4
S&P 500	31.7	52.8	-10.6	-43.3	-21.1	-9.6
Gold	-166.7	-217.4	127.8	176.9	38.9	40.4
Silver	-24.3	-45.1	15.4	26.8	8.8	18.3
Copper	8.6	1.5	-1.5	2.7	-7.1	-4.2
Platinum	-24.6	-32.8	20.9	26.6	3.8	6.2
Live Cattle	-13.5	6.0	43.0	23.5	-29.5	-29.5
Lean Hogs	-6.5	-8.6	19.4	20.5	-12.9	-11.9

Net Position of Commercials, Non-commercials and Non-reportable (in thousands, net long:+, net short:-)

Futures and Futures-Equivalent Options Contracts

	Commercials		Non-commercials		Non-reportable	
	September	Month Ago	September	Month Ago	September	Month Ago
Crude Oil	-201.5	-210.4	198.0	200.6	3.6	9.8
Natural Gas	142.9	135.7	-172.1	-168.7	29.2	33.0
Heating Oil	-14.1	-35.5	7.8	21.4	6.4	14.1
RBOB Gasoline	-39.3	-57.4	36.4	51.6	2.9	5.8
Corn	-140.0	-252.6	242.9	353.3	-102.9	-100.7
Wheat	71.1	27.5	-50.1	-4.0	-21.1	-23.5
Soybeans	-40.9	-176.7	75.1	184.0	-34.2	-7.2
Soybean Oil	4.6	-52.3	1.5	42.9	-6.1	9.4
Sugar	-109.4	-197.3	106.8	166.0	2.6	31.3
Coffee	-4.2	-17.7	4.4	15.3	-0.2	2.3
Cocoa	13.6	-10.5	-12.9	7.5	-0.7	3.0
Cotton	-28.2	-49.8	28.5	46.2	-0.3	3.6
3-month Eurodollars	59.3	39.0	61.3	104.6	-120.6	-143.6
Euro-FX	107.9	-2.3	-79.6	1.5	-28.3	0.7
10-year Treasury Notes	114.5	36.7	-98.3	-10.3	-16.1	-26.4
S&P 500	30.0	48.5	-8.2	-38.3	-21.8	-10.2
Gold	-199.8	-274.5	158.8	232.6	41.0	41.8
Silver	-30.2	-53.6	19.9	33.6	10.4	20.0
Copper	8.5	1.5	-1.4	2.7	-7.1	-4.2
Platinum	-24.5	-33.2	20.8	26.9	3.7	6.2
Live Cattle	-39.5	-14.1	75.5	48.8	-36.0	-34.7
Lean Hogs	-20.7	-22.8	37.4	37.8	-16.8	-15.0